EXHIBIT B

Stillwater Capital Partners

Investor Presentation

Management Plan to Enhance Liquidity and Shareholder Value

Closing Date
January 22, 2010

Important Disclosure

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Disclosure continued

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Our Objectives

- Treat all investors fairly and equally
- Maximize the value of the (currently illiquid) portfolio assets
- Obtain a higher likelihood of near term liquidity on currently illiquid assets
- Provide liquidity options with a marginable security
- Diversify investors' holdings
- Take advantage of the current credit market void

Situation Overview

- In the 2009 liquidity crisis, many funds, loans and assets became illiquid when investors needed liquidity
- Our funds of funds have had redemption requests lodged with all underlying funds and SCP has been pressing these funds for liquidity
- Our Lending Strategies and Real Estate are, by nature, not readily marketable
- The paradox is that business conditions have never been better for new loans yet it has never been worse for “legacy” loans (and timely liquidity on loans made in the last few years)

Investment Characteristics and Climate

- Approximately $250 million in funds of funds
- Approx. $100 million portfolio real estate related assets
- Approx. $400 million portfolio of direct loans
- In 2009 approximately 120 US banks have been seized by the FDIC and there may be another 120 more in the next year.
- This unprecedented contraction in bank credit and general illiquidity has enhanced new loan origination opportunities and possibilities

Our Conclusions

- Investors would benefit from exchanging their Fund shares and interests which are illiquid for public, and potentially liquid securities
- A public company listed on AMEX - a Nationally Recognized Stock Exchange, may accomplish this objective
- Our Lending Strategies would be maximized in a capital structure with a longer time horizon

Conclusion……

- Public company with permanent capital structure is needed to prevent any future duration miss match or "run on the bank"
- IPO too long and too much execution risk

Action…….

- Identify a merger partner that is already public
- Identify a business that benefits from our Lending Strategy platform

Proposed Transaction to Achieve Liquidity and Maximize Investors' Value

The "ASSAC" Opportunity

- Exchange illiquid non-trading Fund shares and partnership interests for tradable securities of existing Asia Special Situation Acquisition Corp. "ASSAC" -- NYSE Amex: symbol "CIO"
- ASSAC is a cash shell – all cash and no liabilities
- NAV of Funds will be exchanged for preferred convertible public shares of CIO (accordingly to independent and fair valuation methods)
- ASSAC acquires existing Reinsurance Company - Northstar Group
- ASSAC contributes acquired illiquid assets (Funds) to Northstar and then Northstar uses them as "regulatory capital" to acquire large blocks of reinsurance assets and capital to manage

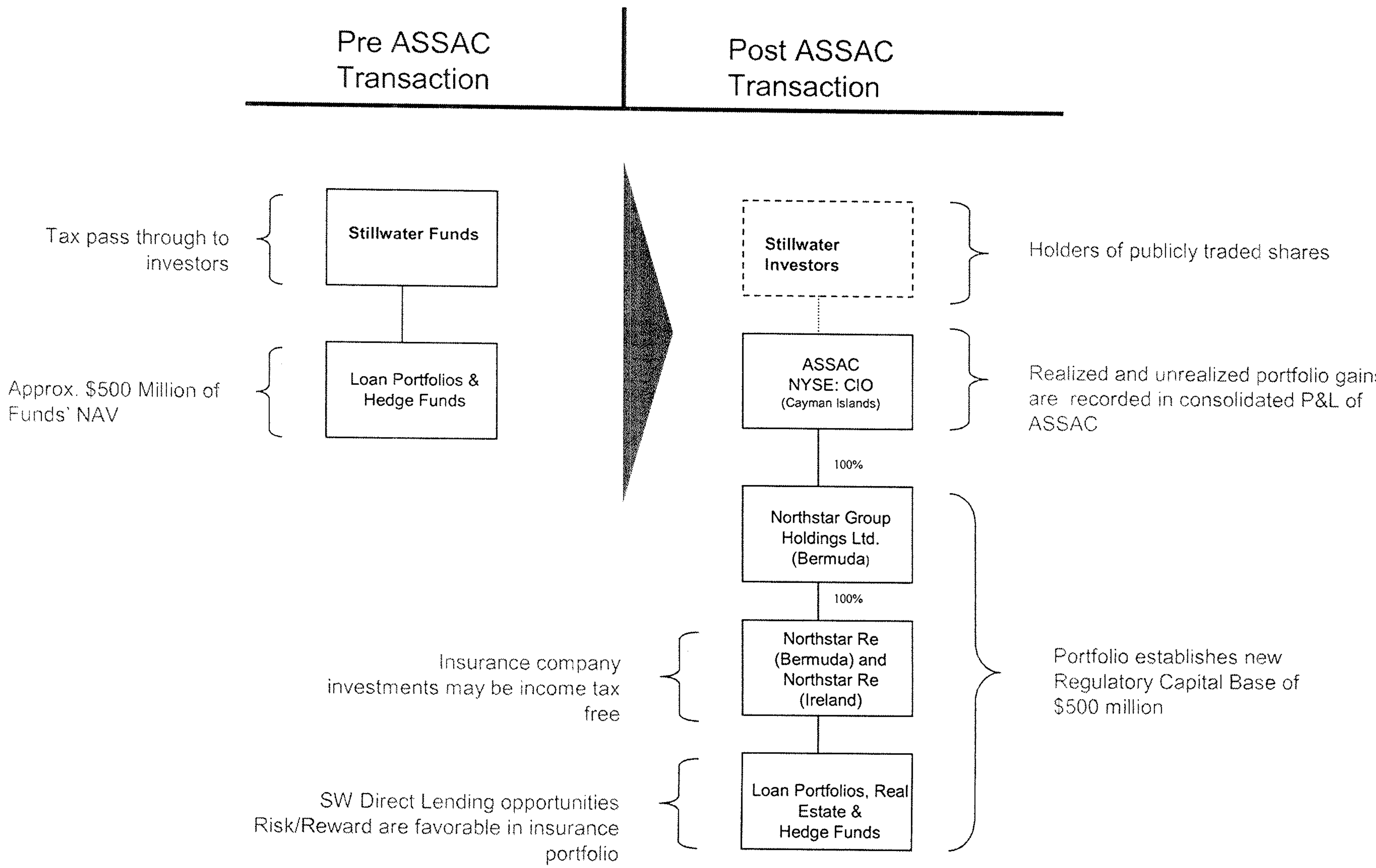
Asia Special Situation Acquisition Corp.

NRe

Growth Story and Shareholder Value Thesis

- Short-term, internal liquidity is not a major driver of the ASSAC business model
- ASSAC has proposed a deal to us that materially grows shareholder value and provides for long term growth
- Investment-oriented Insurance Company is platform to conduct longer-term lending and other investment business more advantageously
- Potential for tax free compounding
- Exploit the current void in credit markets and general illiquidity
- Grow assets deployable in Direct Lending Strategies through non-dilutive capital formation - insurance float (see page 19)
- Seek strategic acquisitions at advantageous values using board's contacts

Stillwater Capital Partners



Background

- ASSAC is a "Special Purpose Acquisition Company" listed on the AMEX
- ASSAC's current core asset is $115 million cash in the bank
- ASSAC went public in January 2008 with a mandate to acquire a financial services business or hospitality business principally in Asia
- No business acquired in Asia and ASSAC currently seeking alternative transaction such as Northstar
- Current ASSAC shareholders have the opportunity to redeem their shareholding at the time of a shareholders meeting to consider the proposed investment – deadline is January 22nd 2010.
- Upon shareholder approval, ASSAC will accept pre-arranged appointments of experienced senior management and board members
- ASSAC management has the contacts and professional background to significantly grow the existing re-insurance business (Northstar) and the Stillwater business in Direct Lending

Governance and Management

Dennis Dammerman, Chairman of ASSAC [UNCONFIRMED and SUBJECT TO CERTAIN CONDITIONS]

Mr. Dammerman is best known for his distinguished management career at General Electric Co. From 1994 to 2005 he served on the Board of Directors of General Electric, including serving as Vice Chairman of the Board of Directors from 1998 to 2005. He was Chairman and CEO of General Electric Capital Services from 1998 to 2005 ("GE Capital"). For 14 year from 1984 to 1998, he served as CFO of General Electric, during which time its market capitalization increased by over $300 billion. From 1994 to 1995, he served as Chairman and CEO of Kidder, Peabody Group, Inc. and led the sale of that company to Paine Webber. He was also responsible for a number of General Electric's insurance businesses, including Financial Guaranty Insurance Company, Genworth Financial and General Electric's reinsurance business. Mr. Dammerman began his career with General Electric in 1967. He served on the boards of directors of Discover Financial Services from 2007 to 2009, Swiss Re from 2006 to 2007 and Genworth Financial from 2004 to 2005. Currently, Mr. Dammerman serves on the boards of directors of American International Group, Inc. ("AIG"), Capmark Financial Group Inc and BlackRock Inc. He was appointed as a director of AIG following the U.S. Treasury's investment in the company. He is also Chairman of Municipal and Infrastructure Assurance Corporation (MIAC), a new financial guaranty insurance company co-sponsored by Citadel Investment Group, a diversified financial institution and global leader in alternative investment management, and the Macquarie Group, an Australian diversified financial services firm with nearly $200 billion in assets.

Governance and Management

Marshall Manley, Chief Executive Officer and Director

Mr. Manley served as President and CEO of City Investing Co., a Fortune 200, New York Stock Exchange listed conglomerate with 400 subsidiaries in all 50 states and in 35 countries employing approximately 85,000 people. Included among the major and better known subsidiaries of City Investing were Home Insurance Company, which was the 16th largest property and casualty insurance company in the USA,, and Usi Re, which was the 13th largest reinsurance company in the USA. While at City Investing Co., Mr. Manley undertook one of the largest voluntary tax-free corporate liquidations in U.S. history ultimately delivering over $8.0 billion to City public shareholders. Mr. Manley was President and CEO of Home Group, and Chairman of Home Insurance Co., the parent company of Home Group. Home Group was a NYSE listed diversified financial services company which provided property and casualty insurance and reinsurance, capital market services, wealth management and real estate development services. Within one year, Mr. Manley helped take the company from a loss of $280 million to a profit of $230 million prior to its sale to a foreign insurance company for over $1.0 billion. Prior to his corporate career, Mr. Manley had a successful legal career where he served as a name partner at two major law firms. Currently he is a Director of Municipal and Infrastructure Assurance Corporation (MIAC), a new financial guaranty insurance company co-sponsored by Citadel Investment Group, a diversified financial institution and global leader in alternative investment management, and the Macquarie Group, an Australian diversified financial services firm with nearly $200 billion in assets. He has also served as Chairman of the board of the Wagner School for Public Administration at New York University (NYU), as Chairman of the Board of the Brooklyn College Foundation, on the Board of Directors of Lincoln Center and the Board of Directors of City Meals on Wheels and the Board of the Intrepid Air and Sea Museum, as well as served as Trustee of the American Museum of Natural History and the Hayden Planetarium, Trustee of the New York Historical Society, and Trustee of the New York City Fire Museum. He was a Member of the Business Committee of the New York Zoological Society, as well as the Metropolitan Museum of Art. Marshall has received numerous awards including The Horatio Alger Award for distinguished Americans.

Management Track Record

This team has generated billions of dollars in shareholder value across various financial businesses and many market conditions

- **CEO Marshall Manley as Chairman and CEO helped to take NYSE-listed "Home Insurance" from a loss of $280 million to a profit of $230 million prior to its sale to a foreign insurance company for over $1.0 billion**
- **Mr. Manley also managed 85,000 employees and 400 subsidiaries**
- **Chairman Dennis Dammerman retired as Vice Chairman of General Electric after 37 years of service, including 14 years as CFO, when market cap increased over $300 billion**
- **Mr. Dammerman was Chairman and CEO of GE Capital during period when profits rose from $75 million to $10 billion annually**
- **Current and past directorships- BlackRock, AIG (at behest of the US Treasury), Swiss Re, Discover, Kidder Peabody, GE, GE Capital, FGIC**
- **Director Mickey Kantor appointed to President Clinton's cabinet as US Secretary of Commerce and is senior advisor to Morgan Stanley, ING, and Temasek**

Competitive Advantages of Insurance Structure

Benefits of Insurance Business in a Public Company

- Compounding Investment Returns: Non-US Insurance companies are generally tax exempt even on US investment portfolio and allows for greater compounding
- Insurance Regulation: Insurance companies generally have longer investment time horizons and may own illiquid assets like the Stillwater loan portfolios and illiquid funds
- Transparency: ASSAC is a fully reporting company with the SEC and files quarterly reports and various other disclosures
- Low Cost Balance Sheet Growth: Insurance companies manage money ("Float") that is not theirs yet they retain the investment gains for their shareholders (see pages 18-19)

  This Float is also totally non-dilutive to equity holders and can dramatically increases Return on Equity

Potential "Private to Public" Opportunity for Current Stillwater Investors

- Current Funds are private companies or partnerships
- Public companies are often valued based on a price to earnings multiple ("p/e")
- Public company financial statements record increases in NAV through P&L as investment income
- Therefore, positive performance results in EPS (Earnings Per Share) and EPS is multiplied by the p/e multiple
- Premium requirements and assumptions:

Balance Sheet Opportunity

- Insurance premiums are collected in advance and paid out over time as claims are paid in future periods generating no cost “float”
- Investment income from “float” is the property and earnings of the insurance company (not the policyholders)
- HOWEVER, Insurance companies are only licensed to collect insurance premiums based on having adequate “Regulatory Capital” - typically 10% capital requirement (i.e. $500 million in capital permits $5 billion in insurance)
- Stillwater Fund assets may create Regulatory Capital of approximately $500 million
- Therefore, Northstar can accept approximately $5 billion in new insurance business (long term liabilities) and matching (fixed income) assets to manage
- This becomes $5 billion in new “float” or assets to invest long term
- Thus, “Assets Under Management” may become ten times the Funds’ NAV swapped in **without** the use of leverage (subject to regulatory and compliance requirements and of the insurance business)

Advantageous Growth and Funding

Insurance companies manage money that is not theirs, yet they retain the investment gains for their shareholders.

Warren Buffett attests to this in the 2008 Berkshire Hathaway Annual Report:

……"the insurance group delivered an underwriting gain for the sixth consecutive year. This means that our $58.5 billion of insurance "float" – money that doesn't belong to us but that we hold and invest for our own benefit – cost us less than zero. In fact, we were paid $2.8 billion to hold our float during 2008. Charlie and I find this enjoyable"…….

……."Our smaller insurers [at Berkshire] are just as outstanding in their own way as the "big three", regularly delivering valuable float to us at a negative cost. We aggregate their results below under "Other Primary." For space reasons, we don't discuss these insurers individually. But be assured that Charlie and I appreciate the contribution of each."

Float is also <u>totally non-dilutive</u> to equity holders and can dramatically increases Return on Equity

Liquidity Plan

- Investors will receive preferred stock which will be convertible into common stock after a 6 month registration period
- Then, on a monthly basis, investors will convert 1/6 of their holdings into common stock and they may sell at their discretion. In addition, investors will earn a 5% coupon on the preferred until conversion. This “staggered sale” capability may protect stock price from too much supply
- ASSAC Communication initiative will be proactive with analysts and institutional community
- ASSAC’s CEO is a highly experienced executive in the insurance industry
- Proposed Chairman very experienced with analysts (14 years as CFO of General Electric before becoming GE Vice Chairman)
- Taking advantage of the credit market dislocation utilizing this structure is a timely and compelling story
- Company plans a series of road shows to assist liquidity in connection with a modest registered direct offering
- Use board’s contacts to pursue strategic acquisitions at below book value to maintain growth

Summary

- Opportunistic financial services group - right place, right time
- Utilize an insurance core (just like Berkshire Hathaway does) in order to build a large investment company
- Differentiate by using Stillwater Direct Lending strategies to potentially enhance fixed income portfolio yield (among other conservative investments)
- Enhance Return on Equity by growing portfolio size through acquired insurance reserves at 10:1
- Focus on competitive advantages of favorable tax treatment and the adverse tax momentum in the US and globally
- Potential liquidity for existing investors that need it
- Investment opportunity for new institutional and global investors that want exposure to Insurance, Financials, and Alternatives in a public vehicle
- Potential upside in the stock price for long-term holders

Frequently Asked Questions (FAQ's)

Q: *What are my alternatives?*

A: If we do not go through with this deal, investors will have to wait for Stillwater to collect on the loan, real estate and hedge fund portfolios over a long period of time – especially in this market

Q: *What is the risk that this plan doesn't proceed?*

A: The plan is designed for the lowest possible execution risk. When Stillwater approves the plan, the "merger" will be proposed to the shareholders of the public company for a vote

Q: *Why don't other funds do this?*

A: Stillwater is in a unique position to assist in the acquisition of two preexisting insurance investments as well as a fixed income strategy suitable for insurance companies.

Q: *What is Northstar?*

A: Northstar is a Bermuda-based reinsurance group established in 2004. Northstar's companies in Bermuda and Ireland own 110,000 policies in force and $800 million in assets. Its owners include Commerzbank, Argus Insurance and Stillwater Funds.

Q: *Describe the mechanics and timing of the public company vote and merger?*

A: A proxy statement will be mailed to ASSAC shareholders by January 7th and shareholder meeting will occur not less than 10 days thereafter. Proxies and other arrangements for yes votes will have been pre-arranged so that a closing will happen on or before January 23.

Q: *What if the shares trade down?*

A: ASSAC has implemented a staggered conversion rights (see page 20) to help ensure there is an orderly market. We believe the proposed new management has sufficient track record to attract an high quality institutional shareholder base. We also believe a yield producing fixed income business is predictable and an appropriate p/e will be attributed to the company

FAQ's

Q: *Is the Steel Partners/WebFinancial transaction the same structure?*

A: Steel is fundamentally different structure, but similar theme. Steel illiquid assets not available as regulatory capital like Stillwater insurance structure. Also, Steel holds exclusively an equity portfolio vs Stillwater alternative fixed income weighted portfolio and Steel proposed a merger with unlisted pink sheet traded company, which is also an affiliate whereas CIO is non affiliated and has world class management experienced with public company governance.

Q: *What happened with Steel Partners transaction?*

A: It was approved and is proceeding. Investors voted for the public company exchange or controlled distributions

Q: *Are there any potential conflicts of interest?*

A: Yes. As an example, Stillwater will earn a fee to bring assets into the structure and will have a three-year management agreement to manage those assets

Q: *Will there be additional fund-raises to build the business?*

A: Yes. That is the plan. These will be Registered Direct Offerings

Q: *Will investors who own more than 5% of ASSAC be required to register those shares with the S.E.C.?*

A: Yes

FAQ's

Q: *Does Stillwater have an interest in the success of this deal?*

A: Yes. Through its investments in the Funds and the subsequent swap into ASSAC shares, Stillwater will have a large percentage of the stock of ASSAC

Q: *Why is ASSAC doing this deal?*

- ASSAC is a "Special Purpose Acquisition Corporation". That means it has a "use it or lose it" structure. The founders raised capital ($115 million) in 2008 to acquire a company. They have a hard deadline of January 22nd 2010 to make an acquisition. If they do not make an acquisition by that deadline then they must return all the cash to their shareholders and the original founders and officers will lose all their seed capital.

- Illiquid assets and illiquid hedge funds CAN be used as regulatory capital for an offshore insurance company.

- By purchasing Northstar - a Bermuda reinsurance company and then purchasing our illiquid assets with stock shares, ASSAC can "use" the funds to create a large insurance company and then continue to "roll up" more assets and more companies at good prices.

- By starting with this transaction, ASSAC can position itself to take advantage of the opportunities available in the credit markets, insurance markets and direct lending markets.

FAQ's

Q: *How does the conversion work?*

- For The Stillwater Real Estate Partners Fund, The Stillwater Market Neutral Funds, and the Stillwater Matrix Funds it - clients will initially get convertible preferred shares of ASSAC equal to 65%, 75% and 90% of our estimated December NAV's respectively. That is the "Purchase Price". Then, post closing, we will have an audit and a fairness opinion or appraised value performed by third party firms. If that opinion differs from the Purchase Price, there will be a post-closing adjustment expressed in the conversion ratio for the difference. For The Stillwater Asset Backed Funds it is simply 100% of the new appraised value (currently in progress). Therefore, all the Funds will essentially be purchased at 100% of the new appraised values –without exception.

- Example: our Estimated December 31st Capital for The Stillwater Real Estate Partners Fund is $50M.
- On January 23rd 2010 our clients would receive 65% of that number as the purchase price. $32,500,000.
- Clients receive 32,500 (a fixed number) of preferred ASSAC convertible shares with a stated value of $1,000 per share. Each share converts into 133.333 shares of common or ordinary shares at 7.50 a share. That means clients will essentially get 4,333,333 shares. That multiplied by 7.50 = $32,500,000.

- In the event that the fairness opinion or the new appraised NAV is greater or less than the purchase price value of $32,500,000, then the conversion ratio will change.

- So, for example, in the event that Third party appraiser comes back with a Newly appraised purchase value of $30 million (for our estimated $50 million of capital) - then clients' conversion ratio gets reduced by the difference.
- So... In this case it would be the new purchase price of $30 million divided by 7.50 which yields the conversion shares - now 4,000,000 (not 4,333,333).
- We now divide that by the fixed number of preferred shares (32,500) and the new conversion ratio becomes 123.077 (not 133.333).

FAQ's

Q: *What are the potential advantages and disadvantages for Stillwater clients?*

Potential Advantages

- 1. Better liquidity
- 2. Better business plan than current investment in illiquid funds, loans and real estate
- 3. Better diversification
- 4. Potential tax advantages
- 5. Top tier management team that is interested in growing the business to a large reinsurance and financial services company
- 6. Take advantage of the current market environment: Ability to do insurance and reinsurance deals at better terms; Acquire assets at favorable prices; Originate higher yielding loans because of the general illiquidity
- 7. Public company status may create a higher valuation for earnings and assets than a private one.
- 8. Potential to own a very successful company - as it rolls up more and more assets
- 9. Staggered conversion and sale rights helps maintain the stock price
- 10. Full transparency in a Publicly Registered company.
- 11. Stock may be margin-able and may be hedge-able with options
- 12. Preferred stock will have a 5% coupon until conversion

Potential Disadvantages

- 1. Liquidity of common stocks is never certain
- 2. Volatility of the stock price
- 3. Investors take on potential risks of reinsurance business

FAQ's

Q: *Please clarify or summarize the deal for Stillwater clients.*

Today – Before the Deal:

- No prospect of short-term liquidity
- No real upside absent a major portfolio and economic turn-around
- No public market
- Current portfolio risks continue to exist amidst a frozen market and a dysfunctional banking system

Tomorrow – After the Deal:

- Potential liquidity after 6 months and 100% over a year
- Potential upside from reinsurance business
- Enhanced benefit of a top tier management team with experience in insurance, finance and public markets
- Risk of stock decline even if portfolio performs well

FAQ's

Q. *Do you have financial projections?*

A. Rothstein Kass is working on a balance sheet projection for the public proxy.

Q. *Is a 6-12 month restriction period sufficient to prevent depressing the stock?*

A. We believe so. There are no guarantees. It is a compromise.

Q. *What are the procedures for gaining the approval for the various fund shareholders?*

A. In the offshore (Cayman) funds it is an asset purchase so we would only need board approval. Not a shareholder vote. This is because for an asset purchase, shareholder consent is not required and this issue is a matter of general Cayman Islands law. In brief, the directors of a company have a duty to act in what they consider to be the best interests of the company. The management of the company is vested in the directors and the shareholders of the company do not generally have any say in the management of the company. In a fund context, the directors can take advice from counsel and from the investment manager as to what they should consider doing, especially in a situation like this. However, the decision is rightly one that they have. There is no corporate requirement to seek consent from shareholders of a company to a sale of the assets of the company. In a fund situation this is particularly the case, because if there were, there would be a very real practical difficulty in a crisis situation for directors realizing value in the assets to safeguard the value of the company. The Domestic funds need 51% consent.

Q. *What are the main details of the three year contract Stillwater gets for the funds?*

A. Stillwater receives exactly what the current PPM's say now.

FAQ's

- **Q.** *Why do you think we will not be the only shareholders six months from now?*
- **A.** The company plans on aggressively growing and acquiring other businesses so that in 6-12 months the balance sheet and shareholder base should be much larger than on 1/23/10.
- **Q.** *Are there other insurance companies coming into the deal?*
- **A.** Yes, potentially starting with Allied Provident. It earned $9M net for the 9 months ending 9/30/09. It is being purchased for $57M in a share swap
- **Q.** *Can you give your best estimate of how many cents on the dollar we might recover on each of the funds?*
- **A.** It is very difficult to do this. The stock price will depend on a variety of factors.
- **Q.** *How can we prevent a "run" on the stock on the conversion dates – July 31st and every month thereafter?*
- **A.** There is no way to prevent shareholders from selling the stock. However, the plan for the company is to grow its shareholder base and its capital through a series of acquisitions.
- **Q.** *We invested in a fixed income book and now we will own equity in a public stock with market risk?*
- **A.** The public company will own insurance companies and their main investments will be fixed income securities.
- **Q.** *Do you think that the upside potential for the Asset Backed Funds is greater than or worse than the upside potential for the public company?*
- **A.** We believe that the upside potential for our book of loans and real estate is much more limited because of the current illiquidity in the markets and the dysfunctional banking system and we do not expect this to improve for a few years. The public company may have the opportunity to benefit from this dislocation by purchasing insurance blocks at discounts and lending money at favourable rates. So we believe the long-term potential upside is greater in the public security.
- **Q.** *Who has the ownership of the underlying assets of the company?*
- **A.** ASSAC is public company trading on the American Stock exchange. Its owners or shareholders today are a combination of retail clients and institutions that participated in the original formation of the SPAC. The new shareholders will include them (or some of them) and also include our investors and other new potential retail and institutional investors. We anticipate broad ownership over time as mutual funds and other investors will look for a good structure with a strong management team.

FAQ's

- **Q.** *What is the exact role of Northstar, the Reinsurance company?*
- **A.** The best use of illiquid assets is for them to be used as regulatory capital in a Bermuda or Irish reinsurance company. As explained on pages 19 and 20 of the presentation, this enables the public company who owns 100% of Northstar to do large block of reinsurance and manage large amounts of assets. This is a critical part of the plan and it explains why ASSAC is not getting a "liquidity discount" on the share exchange!

- **Q.** *Which Stillwater funds are shareholders of Northstar and why and what will happen with the other shareholders of Northstar ?*
- **A.** In 2003 Stillwater's domestic Funds of Funds invested in Northstar for a variety of reasons that would potentially benefit onshore investors. All shareholders will be bought out.

- **Q.** *How much capital and assets does Northstar currently have?*
- **A.** Currently Northstar has about $120M of capital and $800M in assets or insurance treaties. In this deal ASSAC will buy Northstar for its infrastructure, replace its capital base and grow its insurance business.

- **Q.** *What are the other risks?*
- **A** .There are the basic risks of an insurance company business as well as the risks that the stock wont have a deep enough market and would thus be more volatile than we would like.

FAQ's

Q. *Is there any leverage involved in this deal?*
A . No

Q. *What about dilution of the share price; What happens when new assets will come into the company (issuance of new shares)?*
A. Yes. As new shares are issued for investments or for cash, shares will be diluted and the shareholder base should increase. The goal is for the market for the stock to be as deep as possible for when we have to convert to common.

Q. *What has been the liquidity and volatility of comparable SPAC's*
A.SPACS don't have a lot of liquidity or volatility because they only hold cash. Another question might be "what do public insurance companies trade at" - About 15X earnings… and volatility depends on the depth of the specific markets for those securities.

Q . *So if I understand it well, Stillwater will only be an asset manager for a part of the underlying assets?*
A . Yes and we will be shareholders of ASSAC as well

Q.*Will it be possible to COLLAR the stock?*
A. Not sure yet… we will attempt this with the CBOE

Q.*Who will the future underwriters be for the stock?*
A . Not sure yet – we will plan to do a roadshow and a "beauty pageant"

Q .*How much cash do you think will be available after the vote for working capital etc?*
A.We envision between $20M and $30M but we cant be sure

FAQ's

Q.*Can you be certain which of the other Stillwater Funds will be part of the deal?*
A. We are not sure yet which other Stillwater Funds will be part of the deal. We must do audits and third party opinions and it may be impossible to do in the timeframe necessary etc. If they do go in, it will probably be at a severe discount to current NAV. They will go into the insurance company as regulatory capital. Because of the relatively small size, we don't believe these will be important drivers of the share price.
Q .*For the ABL fund we get convertible shares equal to 100% of the new appraised value being done now by Houlihan Smith. Then, post closing, will there be another fairness opinion done by another third party firm?*
A. NO. We get 100% of the Houlihan Smith valuation.
Q .*What do these stocks usually sell at?*
A . Average price to book of a public offshore re-insurance company is 1.2X book value

Q . *How do we protect the stock from being very volatile when our shareholders want to sell?*
A . The management will work on bringing in a broad base of institutional shareholders who will pursue high-yield fixed income investments, insurance and a diversified financial services company, asset based lending.

Q. *Will there be more funds that you plan to bring into this deal in the future?*
A . Yes, subject to due diligence, independent appraisals etc.

Q. *If so, would you be able to extend the lock up on those new shareholders past 6 months?*
A . Yes.

Q. *How have other spacs faired in the last 24 months –how did their stock do once they started trading?*

A. The analysis is not one that means anything at all. That is, comparing Jamba Juice (a spac) to a Chinese Water Company (a spac) or a REIT (several spacs) is not a relevant discussion. A spac is not a sector nor an asset class. A spac is simply a public company and the public company can only be compared to other transactions in the same business. Insurance companies generally trade at 1.2X book value.

Q. *What do the founders of the spac get to do this deal?*

A. Founders or "insiders" have received shares and warrants. However, there are conditions to the transaction. Firstly, the insiders invested approx. $6 million of cash to purchase the warrants. The warrants have an 'intrinsic value' of $14,312,500 which is represented by the difference between the warrant exercise price and the current market price of CIO. A condition of the deal is the warrant intrinsic value is **eliminated** and the insiders give up this equity right. This is accomplished by adjusting the strike price to market. The $6 million cash investment in the warrants is therefore based on **future value creation**.

FAQ's

Q. *What do you anticipate the market volatility to be of the stock (and its relationship to the liquidity of the shares)?*

A. No one can be certain about the trading characteristics of a public company. However, insurance and fixed income investments tend to be smooth. Additionally, in a public vehicle, the capital is more permanent -- not redeemable, and therefore reduces the liquidity risk and mismatches that we have all experienced in 2008 and 2009. Secondly, a public company acknowledges stability and predictability of earnings growth in a forward p/e, whereas a private fund only recognizes current value through an NAV estimate. Finally, this particular capital structure and legal structure may enable compounding rates of returns by virtue of its tax status. In a credit business, the economic effect of this compounding can be profound on the return on equity.

Q. *Does the company plan to pay dividends or engage in any share repurchase programs*

A. *There are no plans for that at the moment.*

Q. *Will there be any limit set by the corporate governance on the dilution of shares through future issuance of new shares?*

A. The governance of the company will be in the hands of Dennis Dammerman, who the US Treasury selected to turn around AIG and who is on the board of Blackrock, and was chairman of the largest finance company in the world. We believe that he will make the right decisions with regard to protecting the shareholder value.

Q. *Is the example of the share conversion calculation given in your Q&A representative of the actual conversion metrics or just a theoretical example?*

A. The calculations are all actual. The estimated value of The Stillwater Real Estate Partners Fund after appraisal is theoretical.

Q. The goal is to communicate with research analysts to increase coverage of the shares; is there any specific investor group you are targeting?

A. Fundamental institutional investors that would not invest in hedge funds, but would allocate to public companies. We intend to target investors that followed Dennis Dammerman's career and track record for many years and specifically at General Electric. He is a well known authority figure in this space. As CFO for 14 years, he dealt with hundreds of large mutual funds and pension funds. He will target long term fundamental investors.

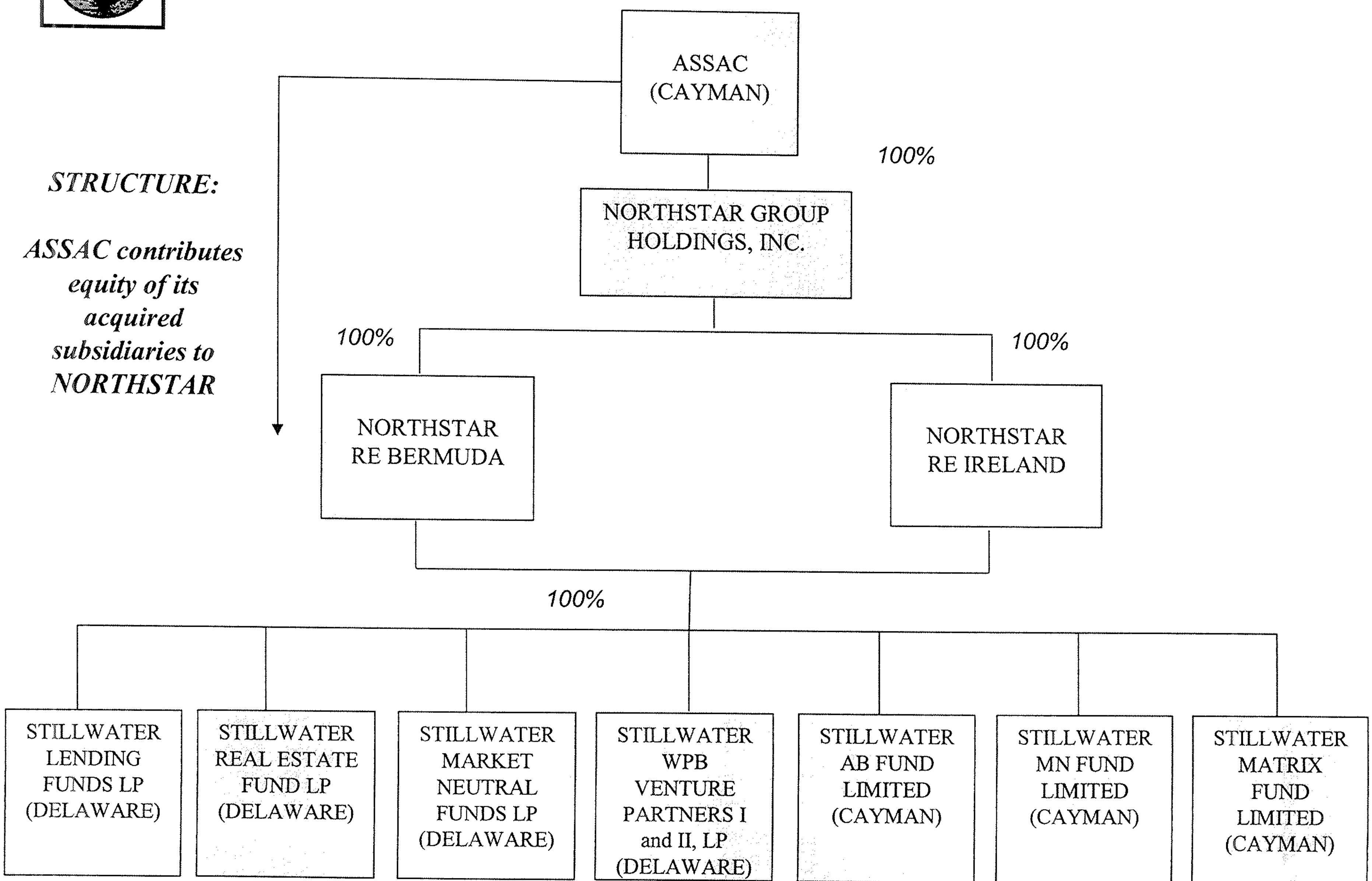
Q. *I assume there will be no "Fund NAV" as such going forward and that underlying book/net asset value will be ascertainable from public quarterly filing of the company financials.*

A. Absolutely correct.

Stillwater Capital Partners

STRUCTURE:

ASSAC contributes equity of its acquired subsidiaries to NORTHSTAR



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